



# A DEEPER LOOK

## Quality Counts in Employee Audits, Especially for Your Employees

**E**mployees face new realities for their future, their financial security and their retirement. They're taking on increased financial burden in the face of equally increasing risk and exposure, and they're worried about what that future might hold. As a result, they're looking for quality and value, and that means employers have additional responsibility in providing it to them.

A high quality employee benefit plan audit can increase comfort level not just for management but for employees as well. It protects assets and integrity, and ensures that the money needed to fund employee retirement is available. It also fulfills fiduciary responsibilities and upholds requirements set by the Department of Labor.

As audits become more prevalent and increasingly regulated, the onus to have a quality audit grows even greater. Below are factors that can affect quality, and that should be considered when selecting your auditor:

- Make sure that the audit is viewed as a way to protect participants
- Confirm that the audit fulfills the sponsor's fiduciary obligations and that it isn't just upholding reporting requirements

- Make sure the auditor understands that the unique areas of plan audits, such as participant data and plan obligations, impact the overall audit engagement

There are other steps you can take to improve the quality of a plan audit, as well. For example, make sure your auditor:

- Understands the plan's governance structure
- Ensures plan obligations are properly stated and described
- Identifies issues that may impact the plan's tax status
- Can confirm that plan assets are fairly valued

These are just a few considerations to keep in mind with your plan audit. Remember that the Department of Labor expects plan administrators to make smart selections when hiring an auditor. Although price can be a factor, it shouldn't drive your decision. The quality of the firm and the professionals performing the audit should be your primary goal.

*If you are not sure if your plan is being managed properly, or would like to discuss how one of our advisors can assist, please contact your Gettry Marcus advisor or email us at [info@gettrymarcus.com](mailto:info@gettrymarcus.com).*

To learn more about Gettry Marcus visit [www.gettrymarcus.com](http://www.gettrymarcus.com)

The information contained in this communication is provided for informational purposes only, and should not be construed as legal or accounting advice on any subject matter. It is not intended or written to be used, and it cannot be used, for a particular matter. These articles are prepared to present matters of general interest relating to business valuation, forensic accounting and litigation support topics. They do not render an opinion by Gettry Marcus CPA, P.C. (Gettry Marcus), its partners, or employees on any technical matter; but rather are of an educational nature. Gettry Marcus disclaims all liability with respect to actions taken or not taken based on any or all of the contents of this communication.